

2002

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Treasurer)

Duties Amendment Bill 2002 (No 2)

Contents

	Page
1 Name of Act	2
2 Commencement	2
3 Act amended	2
4 Dutiable property	
Section 10 (2) (b)	2
5 What is the dutiable value of dutiable property?	
Section 20 (2)	2
6 What is the unencumbered value of dutiable property?	
Section 22 (4) and (5)	3
7 Section 22	4
8 Section 63, heading	4
9 Section 63 (1) to (3)	4
10 Section 63 (4)	5

Contents

		Page
11	New section 63 (5)	5
12	Section 63	6
13	Regrant of lease with additional land Section 68A (b)	6
14	Marketable securities Section 75 (1)	6
15	Section 75	6
16	Registration of instruments Section 247	6
17	Section 247 (b)	6
18	Taxation Administration Act 1999 Sections 42 (4) (a), (b) and (c) and 43 (3) (a) and (b)	7

2002

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Treasurer)

Duties Amendment Bill 2002 (No 2)

A Bill for

An Act to amend the *Duties Act 1999*, and for other purposes

The Legislative Assembly for the Australian Capital Territory enacts as follows:

1 **1 Name of Act**

2 This Act is the *Duties Amendment Act 2002 (No 2)*.

3 **2 Commencement**

4 This Act commences on the day after its notification day.

5 *Note* The naming and commencement provisions automatically commence on
6 the notification day (see Legislation Act, s 75 (1)).

7 **3 Act amended**

8 This Act amends the *Duties Act 1999*.

9 *Note* The *Taxation Administration Act 1999* is also amended in s 18.

10 **4 Dutiable property**
11 **Section 10 (2) (b)**

12 *substitute*

13 (b) an interest in shares, or an interest in units in a unit trust
14 scheme, if—

15 (i) the shares or units are quoted on a stock exchange; or

16 (ii) the interest is quoted on a stock exchange.

17 **5 What is the *dutiable value* of dutiable property?**
18 **Section 20 (2)**

19 *substitute*

20 (2) The dutiable value of a business asset to which section 27 applies is
21 to be determined in accordance with that section.

1 **6 What is the *unencumbered value* of dutiable property?**
2 **Section 22 (4) and (5)**

3 *substitute*

4 (4) The *unencumbered value* of a Crown lease at the time it is granted
5 is, for this chapter, taken to be the amount determined by the
6 granting body to be that value.

7 (5) However, if the commissioner is not satisfied with the amount
8 determined by the granting body of a Crown lease to be the
9 unencumbered value of the lease, the commissioner may—

10 (a) have the Crown lease valued as at the time it was granted; and

11 (b) determine the *unencumbered value* of the lease in accordance
12 with the valuation.

13 (5A) If the granting body of a Crown lease did not determine the value of
14 the lease at the time it was granted, the commissioner may—

15 (a) have the Crown lease valued as at the time it was granted; and

16 (b) determine the *unencumbered value* of the lease in accordance
17 with the valuation.

18 (5B) In determining the unencumbered value of a Crown lease at the time
19 it is or was granted, the granting body or a person making a
20 valuation of the lease under subsection (5) (a) or (5A) (a) must
21 assume—

22 (a) that the consideration for the lease is or was to be paid as a
23 lump sum; and

24 (b) that the lessee is not obliged by the lease to carry out any
25 works, or to cause any works to be carried out, on the land
26 leased or elsewhere.

- 1 (5C) The commissioner may recover from the lessee under a Crown
2 lease—
- 3 (a) the cost of getting a valuation under subsection (5) if the value
4 of the Crown lease shown by the valuation was more than the
5 value of the lease determined by the granting authority; or
- 6 (b) the cost of getting a valuation under subsection (5A).

7 **7 Section 22**

8 *renumber subsections when Act next republished under Legislation*
9 *Act 2001*

10 **8 Section 63, heading**

11 *substitute*

12 **63 Transfers between trustees and custodians of**
13 **superannuation funds or trusts**

14 **9 Section 63 (1) to (3)**

15 *substitute*

- 16 (1) This section applies to the following dutiable transactions:
- 17 (a) a transfer of, or an agreement to transfer, dutiable property
18 from a trustee of a relevant fund or trust to a custodian of the
19 trustee of the fund or trust, if there is no change in the
20 beneficial ownership of the property;
- 21 (b) a transfer of, or an agreement to transfer, dutiable property
22 from a custodian of a trustee of a relevant fund or trust to a
23 trustee of the fund or trust, if there is no change in the
24 beneficial ownership of the property;
- 25 (c) a transfer of, or an agreement to transfer, dutiable property
26 from a custodian of a trustee of a relevant fund or trust to
27 another custodian of the trustee of the fund or trust, if there is
28 no change in the beneficial ownership of the property.

- 1 (2) The duty chargeable on a dutiable transaction is—
2 (a) unless paragraph (b) applies, the lesser of—
3 (i) ad valorem duty in accordance with this chapter; and
4 (ii) \$200; or
5 (b) if the dutiable property transferred, or agreed to be transferred,
6 is marketable securities—\$20.

7 **10 Section 63 (4)**

- 8 *omit*
9 subsection (3),
10 *substitute*
11 subsection (2),

12 **11 New section 63 (5)**

- 13 *insert*
14 (5) In this section:
15 ***complying superannuation fund*** includes a complying approved
16 deposit fund and an eligible rollover fund.
17 ***relevant fund or trust***, in relation to the transfer of dutiable property,
18 means—
19 (a) a complying superannuation fund; or
20 (b) a pooled superannuation trust; or
21 (c) a fund or trust that, in the trustees' opinion, will be a
22 complying superannuation fund or a pooled superannuation
23 trust within 12 months after the day the transfer takes effect.

1 **12 Section 63**

2 *renumber subsections when Act next republished under Legislation*
3 *Act 2001*

4 **13 Regrant of lease with additional land**
5 **Section 68A (b)**

6 *after*
7 all
8 *insert*
9 or part of

10 **14 Marketable securities**
11 **Section 75 (1)**

12 *omit*

13 **15 Section 75**

14 *renumber subsections when Act next republished under Legislation*
15 *Act 2001*

16 **16 Registration of instruments**
17 **Section 247**

18 *after*
19 dutiable property
20 *insert*
21 a dutiable transaction,

22 **17 Section 247 (b)**

23 *substitute*
24 (b) it is marked by the commissioner or in a way approved by the
25 commissioner; or

- 1 (c) it bears an endorsement, or is otherwise effected, in accordance
2 with an approval under the *Taxation Administration Act 1999*,
3 section 42 (Special arrangements for classes of persons) or
4 section 43 (Special arrangements for individual applicants).

5 **18 Taxation Administration Act 1999**
6 **Sections 42 (4) (a), (b) and (c) and 43 (3) (a) and (b)**

7 *substitute*

- 8 (a) provide an exemption for the taxpayers from stated provisions
9 of the tax law to which it applies; or
10 (b) authorise payments of tax to be made by return; or
11 (c) authorise the lodging of returns and payments of tax by
12 electronic means.

Endnote

Republications of amended laws

For the latest republication of amended laws, see www.legislation.act.gov.au.